

Exhibit L  
**Commission-Free Sales and Purchases Program Memorandum**

Section 14.1 of the Plan requires the Holding Company to establish a commission-free sales and purchases program (the “Program”) in accordance with this Commission-Free Sales and Purchases Program Memorandum.

Participation in the Program will be available to Eligible Policyholders who own 99 or fewer shares of Common Stock and all other owners of 99 or fewer shares of Common Stock (collectively, “Eligible Shareholders”). Each Eligible Shareholder will have the opportunity to instruct the Holding Company’s transfer agent (the “Transfer Agent”), which will also serve as the agent for the Program, to sell all, but not less than all, of the Common Stock owned by the Eligible Shareholder or, alternatively, to purchase enough shares of Common Stock to increase the Eligible Shareholder’s holdings to a 100 share round lot (“Round Up”), in either case at prevailing market prices and without brokerage commissions, mailing charges, registration fees or other administration or similar expenses. Shareholders who Round Up are referred to hereinafter as “Round Up Shareholders.” Purchases and sales orders of Eligible Shareholders that are not offset against each other will be executed on the NYSE in market transactions effected by one or more broker-dealers (the “Brokers”). Broker-dealers affiliated with the Transfer Agent may serve as Brokers or the sole Broker.

The Holding Company will begin the Program no sooner than 90 days after the Effective Date and no later than the second anniversary of the Effective Date and continue it for not less than three months. With the approval of the Commissioner, the Holding Company may extend the period of such Program if the Holding Company determines such extension to be appropriate and in the best interests of the Holding Company and its shareholders. The Holding Company may reinstitute a second and subsequent commission-free sale and round up programs in the future on a periodic basis on the terms herein without approval of the Commissioner.

The Program will not be restricted to former Eligible Policyholders, but will be made available also to all persons who are Eligible Shareholders on the Record Date.

All shares of Common Stock issued to policyholders in the Reorganization will be issued in uncertificated, book-entry form, unless a shareholder requests issuance of a certificated share. As soon as practicable following the Effective Date in accordance with Article VIII of the Plan, the Holding Company will provide all its shareholders who received shares in the Reorganization with a confirmation (the “Confirmation”) showing the number of shares the shareholder received along with a notice announcing the completion of the Reorganization and recommending that persons who received 99 or fewer shares and who plan to take advantage of the Program leave their shares in book-entry form, rather than converting to certificated form.

At the commencement of the Program, the Transfer Agent will mail a description of the Program (the “Program Description”), together with a sale/purchase authorization card (an “Authorization” and together with the Program Description, the “Program Materials”), to each Eligible Shareholder. The Transfer Agent will also notify Depository Trust Company, who in turn will notify brokers, banks and other nominee holders of Common Stock. Such nominee holders will be requested in the notice to contact the Transfer Agent (directly or through Depository Trust Company) to obtain additional quantities of Program Materials to pass on to qualifying beneficial owners, should such nominee holders determine to use the Program Materials distributed by the Transfer Agent.

The Company expects that some time after the Program commences the Holding Company will instruct the Transfer Agent to make a follow-up mailing or mailings to Eligible Shareholders who, as of that time, have not responded to the initial mailing. None of these mailings will solicit participation in or make recommendations with respect to the Program, and all such mailings will indicate that no Eligible Shareholder will be obligated to participate in the Program.

The Transfer Agent will establish a special toll-free telephone number hotline, staffed with employees or associates of the Transfer Agent, to answer inquiries about the Program. The expenses of the Transfer Agent in connection with the Program will be treated as an expense of the Program and will not be borne by Eligible Shareholders. No commissions or any other sales incentives will be offered or paid to employees of the Holding Company, the Company or any of their affiliates in connection with the Program.

Eligible Shareholders will not be obligated to participate in the Program. Eligible Shareholders may elect to (i) sell or purchase shares under the Program, (ii) sell or buy Common Stock outside the Program and incur any resulting brokerage commissions or other expenses or (iii) retain their Common Stock.

An Eligible Shareholder may elect to participate in the Program by returning a validly executed Authorization to the Transfer Agent, together with stock certificates representing the shares of Common Stock to be sold (if such shares are not held by the Transfer Agent in book-entry form) or, in the case of a purchase Authorization, payment in an amount equal to the number of shares to be purchased multiplied by an estimated purchase price per share which will be indicated in the Program Description (the “Estimated Purchase Price”). Eligible Shareholders who have their shares recorded in “street name”, and which are not recorded on the books and records of the Transfer Agent, who wish to participate in the Program can provide their instructions directly to their broker or nominee who in turn will forward accumulated share amounts

for their customers who wish to participate in the Program through Depository Trust Company's system that provides for forwarding such instructions to the Transfer Agent. Although a final determination has not been made, a toll-free telephone number may also be provided so that Eligible Shareholders electing to sell shares in the Program may also do so by calling the Transfer Agent. The Estimated Purchase Price will be set by the Holding Company shortly prior to the mailing of the Program Description and will be based on the market price of the Common Stock at such time plus a margin, which is intended to reduce the need to solicit additional funds from Round Up Shareholders in the event of an increase in the price of the Common Stock during the period between the mailing of the Program Materials and the consummation of an actual purchase for the Eligible Shareholder. Any advance payment received will be held in a non-interest bearing account established by the Transfer Agent solely for that purpose. The Transfer Agent will send a refund check to Round Up Shareholders in cases where the actual price paid for the Round Up shares is lower than the Estimated Purchase Price. Conversely, the Transfer Agent will send an invoice to Round Up Shareholders when the actual price paid exceeds the Estimated Purchase Price.

Authorizations may be returned to the Transfer Agent at any time after the Transfer Agent first mails them out and during the time that the Program is in effect, but, as will be stated in the Program Description, will be irrevocable upon mailing to the Transfer Agent. Any Authorization that is incomplete but received on or prior to a specified number of business days prior to expiration of the Program will be returned to the Eligible Shareholder who submitted the Authorization with appropriate instructions. Incomplete Authorizations that are received by the Transfer Agent thereafter but prior to expiration of the Program, and Authorizations that are received by the Transfer Agent after the expiration of the Program, will not be processed.

All Authorizations received on or prior to 12:00 noon on a particular business day (the "Receipt Day"), together with those received after 12:00 noon of the prior business day, will be combined and processed together (each a "Batch"). For each Batch, the Transfer Agent will first satisfy any Round Up Authorizations received from Eligible Shareholders out of shares covered by valid sales Authorizations received from Eligible Shareholders seeking to sell their shares under the Program. On any Receipt Day when the entire Batch is settled by matching valid sales Authorizations against Round Up purchase Authorizations, the price at which sales and purchases shall be deemed to be executed will be the average of the high and low market prices on the NYSE for the Common Stock on such day.

In the event that, on a particular Receipt Day, the number of shares to be sold pursuant to sale Authorizations in the Batch exceeds the number of shares to be purchased pursuant to Round Up Authorizations in the Batch, the Holding Company will

be offered the opportunity to repurchase all or any portion of the excess. On the business day following the Receipt Day of such unmatched sale Authorizations, the Transfer Agent will notify the Holding Company of the number of unmatched shares in the Batch available for purchase no later 12:00 noon after the open of the NYSE on that business day, and the Holding Company will notify the Transfer Agent no later than two hours after receipt of such notification from the Transfer Agent of the number of shares, if any, it wishes to purchase from that Batch. Any shares sold to the Holding Company will be sold at a price equal to the average of the high and low market prices on the NYSE for the Common Stock on that day.

In the event that the Holding Company does not purchase all of the excess shares offered to it on a business day from the previous day's Batch, the Transfer Agent will place an order on such business day with one of the Brokers to sell shares in the open market to satisfy the unsatisfied sales Authorizations from that Batch. In the event that the number of shares to be purchased pursuant to Round Up Authorizations in a Batch exceeds the number of shares to be sold pursuant to sale Authorizations in the Batch, the Transfer Agent will place an order on the business day following the Receipt Day with one of the Brokers to purchase shares on the open market to satisfy the unsatisfied Round Up Authorizations from that Batch. Notwithstanding the foregoing, (a) if there has occurred any act of God or nature, mechanical or electrical breakdown, computer failure, failure or unavailability of the Federal Reserve Bank wire, facsimile, Internet, telex or other transaction or communications system or power supply, in each case the effect of which is such as to make it, in the judgment of the Transfer Agent, after taking into account all commercially reasonable means of doing so, impracticable to process purchase and sale instructions under the Program, or (b) if trading in an equity security of the Holding Company has been suspended or materially limited by the SEC or the NYSE, or if trading generally on the NYSE has been suspended or materially limited, or (c) if a banking moratorium has been declared by either Federal, New York or New Jersey authorities, then order placements will not be made during the pendency of such events. Order placements will be made by the close of the NYSE on the trading day following the expiry of such events.

The Brokers will be instructed to use their best efforts to sell or purchase shares covered by an order as soon as practicable but not later than the close of business on the third business day after receipt of the order from the Transfer Agent. The Brokers will also be instructed to conduct the sales pursuant to the Program in a manner to avoid any undue impact on the market for the Common Stock.

If with respect to a Batch the Transfer Agent offers shares from unsatisfied sale Authorizations to the Holding Company for purchase and/or places sell or buy orders with one of the Brokers pursuant to unsatisfied Authorizations in the Batch, all

Authorizations in such Batch (including any Round Up and sales Authorizations that have been matched against one another and sales Authorizations that have been satisfied by Holding Company repurchase) will be assigned the same price per share determined as follows: the purchase or sale price per share will be the weighted average price per share of the shares in that Batch purchased or sold based on the prices at which the purchases by the Holding Company and/or the purchases or sales effected by the Broker are executed.

Each Broker will effect all transactions in connection with the Program in the open market on the floor of the NYSE in the ordinary course of such Broker's business. In connection with the Program, the Brokers will effect broker's transactions solely as agent on an unsolicited basis for Eligible Shareholders. In addition, during the period the Program is in effect the Brokers may also cross, solely on an agency basis, unsolicited brokerage orders for purchases and sales of Common Stock submitted by their customers.

The Brokers will accept instructions regarding the Program solely from the Transfer Agent, and, in conducting the Program, will act independently of the Holding Company and its affiliates. Purchases and sales of Common Stock made by the Brokers under the Program will be subject solely to the instructions and control of the Transfer Agent. The Transfer Agent will mail to Eligible Shareholders proceeds from the Program and any necessary refunds of the Estimated Purchase Price or, where applicable, certificates reflecting shares received pursuant to the Program, or will make appropriate credits to the book-entry accounts of such Eligible Shareholders, within 10 business days of completion of the relevant trade, or as soon as practicable thereafter.

All expenses in connection with the Program, including the fees and expenses of the Transfer Agent and the Brokers, will be paid by the Holding Company. The Brokers' commissions from sales and purchases of Common Stock pursuant to the Program will not exceed customary brokerage commissions on similar transactions. Employees of the Transfer Agent, the Holding Company and the Company and its affiliates (other than affiliates of the Transfer Agent if they participate as Brokers) will not receive any compensation, directly or indirectly for brokerage activities.

Should the Holding Company determine to extend the Program, the Holding Company would mail a notice of such extension to Eligible Shareholders that had not yet participated before the end of the Program.